

## Property outlook:

## Encouraging signs in Melbourne's land market

**Melbourne's house prices have risen for the second quarter this year, up 0.6 per cent in the September quarter\*. In the face of rising interest rates and cost of living pressures, Melbourne's property market remains one of the country's most consistent performers thanks to healthy migration levels and a strong economy.**



Satterley's General Manager, Jack Hoffmann

To find out more about current market greenfield conditions and the outlook for 2024 we sat down with Satterley's General Manager for Victoria and Queensland, Jack Hoffmann to get his thoughts.

Jack said that while sales volumes have slowed, he expects buyer demand to increase towards the end of 2024.

"Sales volumes in Melbourne's greenfield market have slowed down significantly from 2020 / 2021 when low interest rates and the Federal Government's HomeBuilder grant motivated a record number of first home buyers to enter the market."

"Conditions have been subdued since April 2022 when interest rates began to rise with the borrowing capacity of many households reduced by approximately 35 percent."

Jack said the combination of Victoria's strong population growth and low vacancy rates are likely to trigger increased buyer demand towards the end of 2024. And if interest rates are eased, he expects the market to rebound strongly.

Satterley's outlook on the market is backed up by recent Greenfield Market Reports by RPM, which showed land sales increased for the first time in one-and-a-half years.

RPM's latest report covering the July to September quarter revealed 2,023 lots were sold across Victoria and the average median lot price was \$389,000 – an increase of \$12,750 over 12 months.

**Value in greenfield locations; enhanced by Satterley's reputation.**

Jack said whether buyers are looking for a 5-bedroom

house or a 2-bedroom townhome, greenfield locations provide the most affordable housing options.

"There's a variety of stock and homes available now to suit a wide range of needs and budgets. Developers are increasingly providing higher quality amenities for residents to enjoy along with the rest of the community. A perfect example of this is our award-winning Dragon Park at Satterley's Arcadia community in Officer."

"Satterley has been developing residential communities for over 40 years and has built a reputation for delivering award-winning projects. We're very proud of our history and see many repeat buyers across our projects because of this."

Jack said in the past twelve months Satterley Victoria has focussed on its construction pipeline to deliver titles to those customers who purchased over the last 18 months.

"We have a massive construction pipeline that we'll continue to work through so we can release more product to market once the necessary planning approvals have been procured."

"We've also reviewed our product offering to ensure we are providing affordable options to our customers to help offset the higher interest rates."

Looking ahead to some of the exciting things happening in Satterley's communities in 2024, Jack said it's hard to go past customers moving in or starting their homebuilding journey.

"We're incredibly excited to see our first customers settling on their blocks in Maple Grove (Pakenham East) and Azure (Officer), as well as the first residents moving into their homes at Evergreen at Botanical (Mickleham), Bluestone (Tarneit) and St Helena Place (St Helena)," Jack said.

\*Domain House Price Report, October 2023



## An update from our Development Manager



Dan Ho  
Development Manager

Hello and welcome to our end-of-year Bluestone newsletter. The last twelve months have been incredibly productive across our first seven stages, and we're delighted to see some of our first purchasers commence their homebuilding journey.

Bluestone remains a hive of construction activity and we've now completed and delivered close to 100 lots. In this edition of the newsletter, I'll give an overview of work completed and in progress, plus there's an interesting market update from our GM, Jack Hoffmann.

Thanks for reading and enjoy the Christmas break!

### Stage progress and construction

Across Stages 1-3 civil construction is complete with 90+ lots delivered. Landscaping within these stages has been installed and we're starting to see the first houses under construction.

Stage 4 services are installed and construction of roads completed. Concreting of footpaths and crossovers are currently underway. We expected Titles in early 2024.

Stage 5 bulk earthworks and sewer

are complete. Drainage works are progressing with water reticulation works expected to commence early in the new year. Titles are expected late 2024.

Stage 6 bulk earthworks are complete with sewer works underway. Titles are expected late 2024.

### Parks and green spaces

I'm delighted to announce that Bluestone's Central Park design has received approval from Council. Located on Equestrian Street, the one

hectare park will serve as an important hub for the community and we expect works to commence early next year.

### 2024 shaping up as a big year

There's plenty of exciting milestones for Bluestone next year. People can expect additional Titles across Stages 4-6; construction will commence on Bluestones Central Park and Skeleton Creek Bridge, providing an important connection into Bluestone from the east.

## Nigel Satterley AM honoured by Property Council of Australia

In May, Satterley CEO and Founder, Nigel Satterley AM was inducted into the Property Council of Australia Hall of Fame, at a gala event held in the Great Hall at Parliament House in Canberra.

Property Council Chief Executive Mike Zorbas said the induction of Nigel into the Australian Property Hall of Fame is a well-deserved acknowledgement of his pioneering efforts and legacy.

Nigel said of his induction, "Creating communities for Australians to build their homes and their lives is a unique pleasure in our industry – one that I am very proud of. Being recognised for creating these communities is a great privilege."

Satterley Property Group has created more than 180 individual estates across Western Australia, Victoria and Queensland and has collected more than 100 industry awards.

Congratulations Nigel!



# Bluestone sales update

Following on from first titles issued in July, Bluestone has been a hive of activity with housing construction commencing on the future Display Village and some of the first homes nearing completion in Stage 1.



Bluestone Sales Professional,  
Jeremy Grahame

To recap some sales highlights, local market sentiment and what's coming up, we spoke with Bluestone Sales Professional, Jeremy Grahame.

Jeremy said with titles being issued for Stages 1-3 and houses under construction at varying stages of development, Bluestone is steadily evolving into a community.

"Since housing construction commenced we've had a noticeable increase in new enquiries and positive commentary from purchasers following the progress of the estate."

"We've now sold over 300 lots to date and Bluestone continues to be one of the most sought-after projects within Tarneit."

Jeremy believes the reasons behind Bluestone's strong sales results is location, Satterley's reputation and its diverse lot mix.

"We're very fortunate in our location at Bluestone being one of the closest projects to the CBD, and having an amazing mix of both existing and upcoming amenities including the future Truganina Train Station just 2kms away."

In challenging market conditions for buyers facing interest rate rises and cost of living pressures, Jeremy said confidence in Melbourne's western suburbs is returning.

"Faced with interest rate rises, we've seen a trend of people looking for a smaller block (12.5 x 28 instead of a 12.5 x 32),

and building a larger house to help safeguard repayments, or looking for longer title dates to allow for the growth in the land price before going for their finance."

"However, in the last few months, the general feel from enquiries is that now is a good time to buy, there are predictions the market will pick up next year."

When asked about what future buyers can expect when they walk into Bluestone's sales office? "I love to share my knowledge and experience gained over 15 years in the industry. Helping guide buyers towards their ideal outcome, while providing a positive, pressure free customer experience."

Jeremy is currently selling from a number of stages, and can offer buyers a wide range of lot sizes, as well as title dates. To find out more, contact him on 1800 900 100.



## How to keep your home and gifts safe this Christmas

The summer holiday season is a time to unwind, catch up with family and friends, and take that well-earned break. When it comes to keeping your home safe this Christmas, Bambi Gordon, CEO of Neighbourhood Watch has shared some handy tips to ensure your presents don't end up in the hands of thieves.

Bambi said the Summer festive season does present some opportunities for crooks, with less people at home and therefore fewer people to see what is going on in the street and report it.

"For those who are home over summer, don't hesitate to call Triple Zero if you see something suspicious. It doesn't just have to be an emergency – if something untoward is happening now, report it."

Bambi stresses that most crooks are opportunistic. "They don't plan to rob your place – they just see an open window or unlocked car – and off they go."

"The best security measure is – keep locked up and keep keys out of sight."

Other important Christmas safety tips from Neighbourhood Watch include:

- If you are giving expensive gifts – TVs, laptops, gaming consoles – tear up all of the packaging and put it down the bottom of your bin. Packaging left out on Boxing Day alerts thieves that there is something worth stealing.
- Ask your neighbours to put out your (empty) bins, and clear out your letterbox – even if just of flyers and junk mail – so that it looks like someone is still home.
- Install a couple of Video App Doorbells, like the ones from RACV, so that you will get an alert if someone is at your front or back door, so that where-ever you are you can call Triple Zero.
- Make it look like someone is home by having your TV, Radio and Lights on timer switches – or invite a friend to house/pet sit while you are away.
- Don't tell Facebook that you are away, especially if you've recently commented on posts, sold something on Marketplace or you're involved in community pages.

For those residents interested in starting a Neighbourhood Watch Group, contact Neighbourhood Watch Victoria and they'll take you through a very simple process. The first step is to get 5 to 8 neighbours interested – and Neighbourhood Watch will visit and talk about the issues you want to address in your the neighbourhood. For more information email [members@nhw.com.au](mailto:members@nhw.com.au) or visit <https://nhw.com.au/faq/>



# Satterley and Henley Homes combine for cancer charity

Satterley's General Manager for Victoria and Queensland, Jack Hoffmann, was delighted to join our building partner, Henley, to add our pledge to the Channel 9's Footy Show Grand Final Eve - My Room Telethon on September 29.

Together, both companies pledged \$900,000 in fundraising for My Room Children's Cancer Charity, contributing to the overall telethon that raised \$3,156,040 - an incredible result for children living with cancer and their families.

Construction has already begun on the two-storey, 5-bedroom, stunning Lily 352-D38 Henley Home which is being built on Dragomir Street In Arcadia. All proceeds from the sale (any figure above the guaranteed pledge of \$900k) will be donated by Satterley and Henley to My Room.

A home like no other - the 7-star energy-efficient family home is not just a house; it's a home with a purpose. Boasting five expansive bedrooms, two bathrooms, and four handy living spaces, including a spacious study, this home is the epitome of modern living.

Jack Hoffmann, Satterley's General Manager of Victoria and

Queensland said that he was proud that Satterley would be a central part of the auction for the sixth time.

"It's always important to think about how we can give back to the community, and to consider those less fortunate than ourselves, so we love being part of the Home for a Cure auction.

Hoffmann noted that the house is being built on a coveted 420 sqm lot, enjoying a prime location just a stone's throw away from the award-winning "Dragon Park".

"Henley has made a terrific start on the build and we're really excited to see this amazing house take shape. One lucky bidder will take possession of a luxurious, energy efficient home right in the heart of Arcadia.

To find out more about Home For A Cure and register to receive auction details, visit [homeforcure.com.au](http://homeforcure.com.au)

Have a happy festive season!

From everyone at Satterley to all who make up our delightful Bluestone community, we wish you a happy and relaxing holiday period and the very best wishes for the new year.